## **EXHIBIT 105**



"Brad Bradley"

To: <joel.c.readence@jpmchase.com>

<EBradley@clayton.com>CC:

Subject: RE: JPM / FLAGSTAR 0609 - Report Update

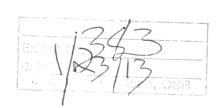
09/27/2006 01:56 PM

Joel,

Thus far, 303 (76.5%) passing the review and 93 (23.5%) having event level 3 conditions for which we are awaiting responses. The table below shows the event level 3 results to date by credit, compliance and in total.

Also, please let me know if you would like to override any of these loans. Thank You.

				Event Grade Distributi	on										
				Event Level 1		Event Level 2		Event Level 2W		Event Level 2T		Event Level 3C		Event Level 3	
Review	Total	Reviewed	%	#	%	#	%	#	%	#	%	#	%	#	%
Scope	Sample	Loans	Sample												
Credit	396		100.0%		78.0%		3.3%	3	0.8%				10.9%	28	7.1%
Compliance	396		100.0%		91.9%		0.0%	4					5.3%	7	1.8%
Overall Sample Size*	396	396	100.0%	284	71.7%	13	3.3%	6	1.5%	0	0.0%	59	14.9%	34	8.6%
*Represents to population, not															
	Credit / Complia Intersec	ince													
	Credit														
Compliance	Credit Credit  Event Event  Level 3 Level 3C		Credit	:	Comp	oliance									
			:	All Other  Event Levels		Tota									
Event Level 3	1	0.25%	1	0.25%	5	1.26%	7	1.77%							
Event Level 3C	1	0.25%	3	0.76%	17	4.29%	21	5.30%							
All Other Event Levels	26	6.57%	39	9.85%	303	76.52%	368	92.93%							
Credit	28	7.07%	43	10.86%	325	82.07%	396	100.00%							



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Regards,														
Brad														
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From: joel.c.readence@jpmchase.com [mailto:joel.c.readence@jpmchase.com] Sent: Wednesday, September 27, 2006 1:11 PM To: Brad Bradley Subject: RE: JPM / FLAGSTAR 0609 - Report Update														

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